

# EXHIBIT 31



**GOVERNMENT OF PUERTO RICO**  
**Puerto Rico Fiscal Agency and Financial  
Advisory Authority**

**BY ELECTRONIC MAIL**

November 18, 2020

**Natalie Jaresko**

Executive Director

Financial Oversight and Management Board for Puerto Rico

***Re: Acts 80-2020, 81-2020, and 82-2020 (collectively the “Retirement Acts”)***

Dear Ms. Jaresko:

We hereby respond to your letters dated November 9 and 16, 2020 , regarding the Retirement Acts (“November 16 Letter”).

First of all, it should be noted that your November 9 Letter did not include a timeframe or deadline to respond and, once again, incorporated *new* requests for information, including an actuarial analysis of the impact of Act 82-2020. As you are most surely aware, the Government of Puerto Rico has been fully immersed in the government transition process and hearings that commenced on November 16, 2020 to ensure a complete and responsible transfer of power, essential to democracy. Accordingly, your sudden demand for the Government to respond to the November 9 Letter within one business day, is wholly unreasonable.

On AAFAF’s October 28, 2020 letter, we proposed a phased approach to implementation of the Retirement Acts. In particular, with respect to Act 81-2020, phase I (which contemplates commencing and completing the process for applications of the qualifying public employee participants) is currently underway. As to Acts 81-2020 and 82-2020, the Government advised it expects to implement a similar phased framework in order to be in a better position to evaluate qualifying participants and confirm the expected amount of aggregate savings; any other approach would provide speculative results. Since the October 28 letter, there has been no material change in the framework that warrants an immediate Government response.

Notwithstanding the aforementioned, we address some of your specific requests as to Act 80 below:

1. The Government understands the measures contemplated in the Fiscal Plan.
2. The Government will provide election data from phase I, once phase II is completed or near completion.

3. The Government is committed to being efficient in the development of the budgets, so budgets will reflect any savings that result from the phased implementation of the act.
4. As you are aware, Act 80 benefits will be paid from payroll; that is also true as to municipalities and public corporations' qualifying participants.

As to the rest of your specific requests in the November 9 Letter, in light of the ongoing government transition and the upcoming holidays, the Government requires additional time to collect the information and/or respond. The Government will provide an update and an appropriate timeframe to respond by November 25, 2020.

As always, the Government of Puerto Rico is committed to collaborating with the Oversight Board to reach consensus on these matters for the benefit of the people of Puerto Rico.

Respectfully,



Omar J. Marrero Díaz  
Executive Director